

**INSURANCE REGULATORY TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	14,636	1.6%	1.5%	1.54%	14,416	1.5%	1.5%	5.18%	13,701	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>14,636</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.54%</b>	<b>14,416</b>	<b>1.5%</b>	<b>1.5%</b>	<b>5.18%</b>	<b>13,701</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>12.13%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																
LSV	14,335	1.5%	1.5%	2.04%	14,056	1.5%	1.5%	7.62%	13,078	1.4%	1.5%	3.75%	13.94%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>																
State Street	64,312	6.8%	7.0%	0.88%	63,754	6.8%	7.0%	5.65%	60,344	6.6%	7.0%	2.64%	9.38%	0.23%	-11.28%	-1.69%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>93,283</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.16%</b>	<b>92,227</b>	<b>9.9%</b>	<b>10.0%</b>	<b>5.87%</b>	<b>87,122</b>	<b>9.5%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>10.47%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	48,053	5.1%	5.0%	3.10%	46,628	5.0%	5.0%	8.81%	42,842	4.7%	5.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>48,053</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.10%</b>	<b>46,628</b>	<b>5.0%</b>	<b>5.0%</b>	<b>8.81%</b>	<b>42,842</b>	<b>4.7%</b>	<b>5.0%</b>	<b>9.48%</b>	<b>22.83%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																
TCW	96,255	10.2%	10.0%	2.31%	94,469	10.1%	10.0%	4.02%	90,847	9.9%	10.0%	1.85%	8.39%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	73,168	7.8%	8.0%	0.64%	72,778	7.8%	8.0%	6.67%	68,095	7.4%	8.0%	8.14%	16.09%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																
Lazard	10,069	1.1%	1.0%	3.50%	9,726	1.0%	1.0%	5.20%	9,243	1.0%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	9,642	1.0%	1.0%	2.19%	9,435	1.0%	1.0%	5.22%	8,967	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>92,879</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.10%</b>	<b>91,940</b>	<b>9.8%</b>	<b>10.0%</b>	<b>6.36%</b>	<b>86,305</b>	<b>9.4%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>17.18%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	144,291	15.4%	15.0%	0.46%	150,190	16.1%	15.0%	-0.42%	150,661	16.4%	15.0%	-0.16%	-0.12%	12.77%	11.23%	8.12%
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	78,063	8.3%	9.0%	0.22%	81,454	8.7%	9.0%	-1.17%	82,417	9.0%	9.0%	-0.46%	-1.42%	13.26%	10.87%	7.78%
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
Strong	60,245	6.4%	6.0%	0.68%	62,612	6.7%	6.0%	-0.91%	63,158	6.9%	6.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>282,599</b>	<b>30.1%</b>	<b>30.0%</b>	<b>0.44%</b>	<b>294,256</b>	<b>31.5%</b>	<b>30.0%</b>	<b>-0.73%</b>	<b>296,237</b>	<b>32.3%</b>	<b>30.0%</b>	<b>-0.21%</b>	<b>-0.46%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																
Bank of ND	326,640	34.8%	35.0%	0.09%	314,492	33.7%	35.0%	0.10%	314,187	34.2%	35.0%	0.30%	0.49%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.08%
<b>TOTAL INSURANCE REGULATORY TRUST</b>	<b>939,710</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.78%</b>	<b>934,011</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.76%</b>	<b>917,540</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.01%</b>	<b>4.62%</b>	<b>6.74%</b>	<b>1.72%</b>	<b>4.85%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.70%</b>				<b>1.42%</b>				<b>1.48%</b>	<b>3.63%</b>	<b>4.94%</b>	<b>1.35%</b>	<b>3.99%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.